Investment Summary – Periods Ending 6/30/2023

June	*0.5*	● Overall return of +3.5% / +12 basis points vs the Plan Target Policy Index ● US Equity (R3000) +6.8% ● Non-US Equity (MSCI EAFE +4.6%, MSCI EMG MKTS +3.8%) ● Real Estate (NCREIF ODCE) N/A ● BB Aggregate Index -0.4%
YTD	*3.3*	● Overall return of +7.2% / -51 basis points vs the Plan Target Policy Index ● US Equity (R3000) +16.2% ● Non-US Equity (MSCI EAFE +11.7%, MSCI EMG MKTS +4.9%) ● Real Estate (NCREIF ODCE) -8.0% ● BB Aggregate Index +2.1% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +308, IFM +259, Reams +142) ● Most unfavorable performance vs. benchmark in basis points (Dodge & Cox -440, UBS Trumbull -391, Jacobs Levy -362, UBS AgriVest -287)
1 Year	*6.8*	● Overall return of +10.7% / +53 basis points vs the Plan Target Policy Index ● US Equity (R3000) +19.0% ● Non-US Equity (MSCI EAFE +18.8%, MSCI EMG MKTS +1.8%) ● Real Estate (NCREIF ODCE) -3.1% ● BB Aggregate Index -0.9% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +351, Systematic +326, Reams +248) ● Most unfavorable performance vs. benchmark in basis points (UBS Trumbull -524, UBS AgriVest -409, Dodge & Cox -245, JP Morgan SPF -161)
3 Years	*6.8*	● Overall return of +11.4% / +352 basis points vs the Plan Target Policy Index ● US Equity (R3000) +13.9% ● Non-US Equity (MSCI EAFE +8.9%, MSCI EMG MKTS +2.3%) ● Real Estate (NCREIF ODCE) +8.4% ● BB Aggregate Index -4.0%
5 Years	*6.9*	● Overall return of +7.6% / +79 basis points vs the Plan Target Policy Index ● US Equity (R3000) +11.4% ● Non-US Equity (MSCI EAFE +4.4%, MSCI EMG MKTS +0.9%) ● Real Estate (NCREIF ODCE) +7.5% ● BB Aggregate Index +0.8%
10 Years	*7.1*	● Overall return of +8.6% / +85 basis point vs the Plan Target Policy Index
15 Years	*7.3*	● Overall return of +7.3% / +66 basis point vs the Plan Target Policy Index
20 Years	*7.5*	● Overall return of +8.0% / +63 basis points vs the Plan Target Policy Index
25 Years	*7.6*	● Overall return of +6.7% / +56 basis points vs the Plan Target Policy Index

Notes: 1) Stoplight colors indicate performance relative to the assumed ROR for the period at the Plan level and relative to Aon’s long-term return expectations at the asset class level.
2) All returns are gross-of-fees unless otherwise indicated.
3) The second column is a blend of the historical assumed ROR’s that were in force at the time.

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN
Periods Ending: June 30, 2023

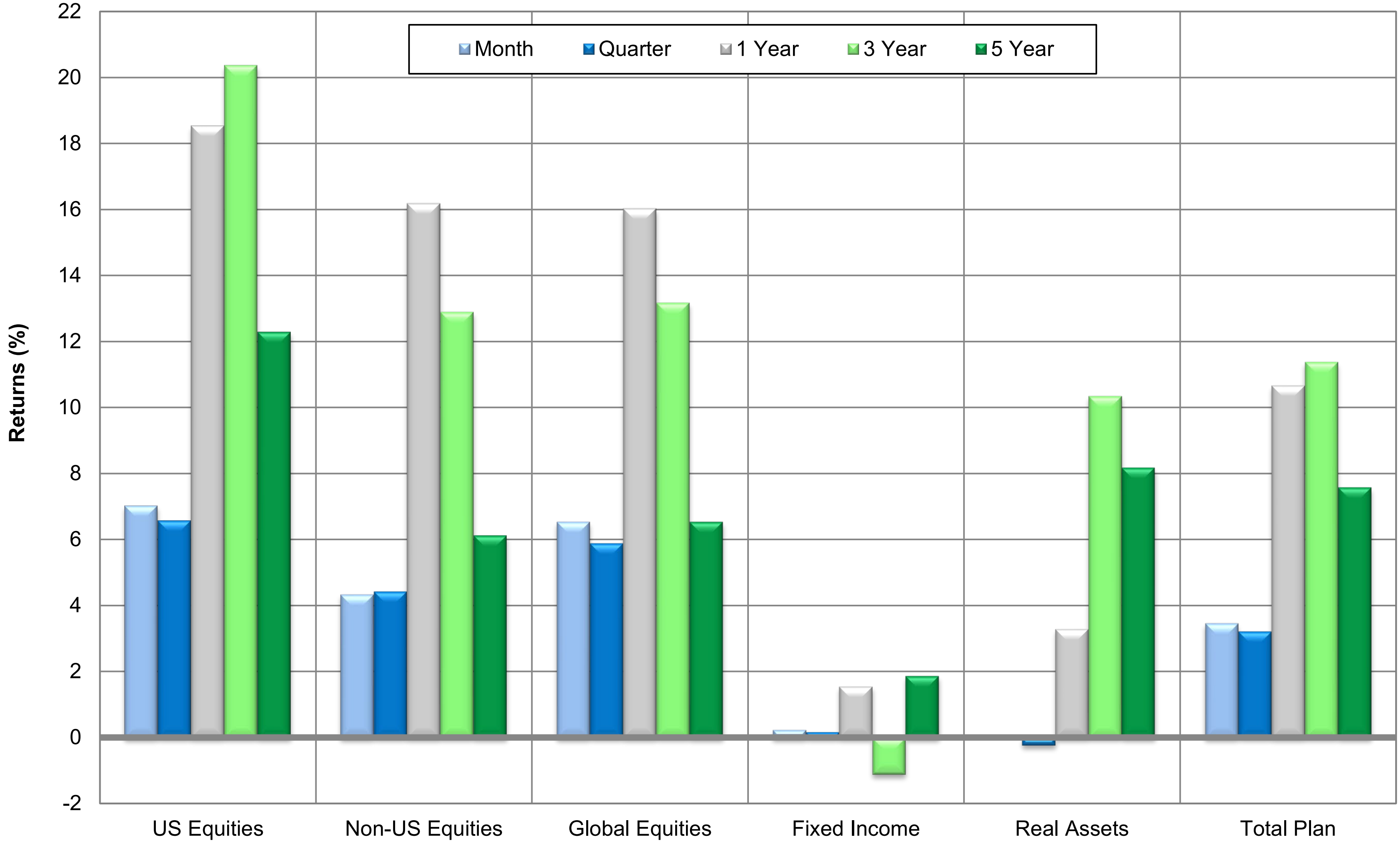
STATE STREET.

	1 Month	QTR	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 year
SONOMA TOTAL FUND POLICY INDEX	3.34	3.11	7.70	10.13	0.31	7.86	6.78	7.73	6.63	7.37
DJ Industrial Average Total Return Index	4.68	3.97	4.94	14.23	1.92	12.30	9.59	11.26	10.38	9.58
S&P 500	6.61	8.74	16.89	19.59	3.39	14.60	12.31	12.86	10.88	10.04
NASDAQ Composite Index	6.65	13.05	32.32	26.14	-1.72	11.94	13.93	16.21	13.89	
Russell 1000	6.75	8.58	16.68	19.36	1.88	14.09	11.92	12.64	10.77	10.13
Russell 1000 Growth	6.84	12.81	29.02	27.11	1.61	13.73	15.14	15.74	12.92	11.49
Russell 1000 Value	6.64	4.07	5.12	11.54	1.95	14.30	8.11	9.22	8.36	8.50
Russell 2000	8.13	5.21	8.09	12.31	-8.34	10.82	4.21	8.26	8.43	8.89
Russell 2000 Growth	8.29	7.05	13.55	18.53	-11.17	6.10	4.22	8.83	8.85	9.23
Russell 2000 Value	7.94	3.18	2.50	6.01	-5.79	15.43	3.54	7.29	7.72	8.29
Russell 3000	6.83	8.39	16.17	18.95	1.22	13.89	11.39	12.34	10.61	10.05
MSCI ACWI EX US SMALL CAP	3.44	2.05	6.84	10.93	-7.25	8.15	2.62	5.75	4.71	8.50
S&P DEVELOPED EX U.S. SMALLCAP	3.42	0.31	6.90	11.10	-8.67	6.34	1.76	6.18	4.64	8.47
MSCI EAFE (NET)	4.55	2.95	11.67	18.77	-1.17	8.93	4.39	5.41	3.36	6.53
MSCI EMERGING MARKETS	3.80	0.90	4.89	1.75	-12.81	2.32	0.93	2.95	2.78	8.94
MSCI AC World IMI w/USA GROSS (NET)	5.86	5.96	13.41	16.49	-1.27	11.26	7.96	8.94	6.95	8.63
MSCI All Country World ex US IMI net	4.34	2.38	9.10	12.47	-5.06	7.33	3.38	4.88	3.08	6.90
Bloomberg U.S. Aggregate	-0.36	-0.84	2.09	-0.94	-5.73	-3.96	0.77	1.52	2.73	3.01
Bloomberg U.S. Universal	-0.16	-0.59	2.32	-0.04	-5.62	-3.43	0.98	1.80	3.03	3.31
Bloomberg US Mortgage Backed Securities	-0.43	-0.64	1.87	-1.52	-5.35	-3.73	0.03	1.13	2.35	2.90
CS Leveraged Loan Index	2.24	3.12	6.33	10.10	3.52	6.16	4.02	4.13	4.67	4.64
CPI + 500 BPS 1 ML	0.66	2.33	4.67	9.23	11.58	11.12	9.04			
ICE BofA US 3-Month Treasury Bill	0.46	1.17	2.25	3.59	1.87	1.27	1.55	0.98	0.75	1.36
NCREIF ODCE 1 MO LAG	0.00	-3.17	-7.98	-3.09	11.58	8.40	7.51	9.45	5.91	8.01
NCREIF FARMLAND INDEX 1 ML	0.00	2.08	5.41	9.05	9.39	7.59	6.56	8.48	10.28	12.66
UBS CORE FARMLAND 1ML	0.00	2.86	7.24	12.06	12.24	9.92	7.94	7.51	9.33	11.17

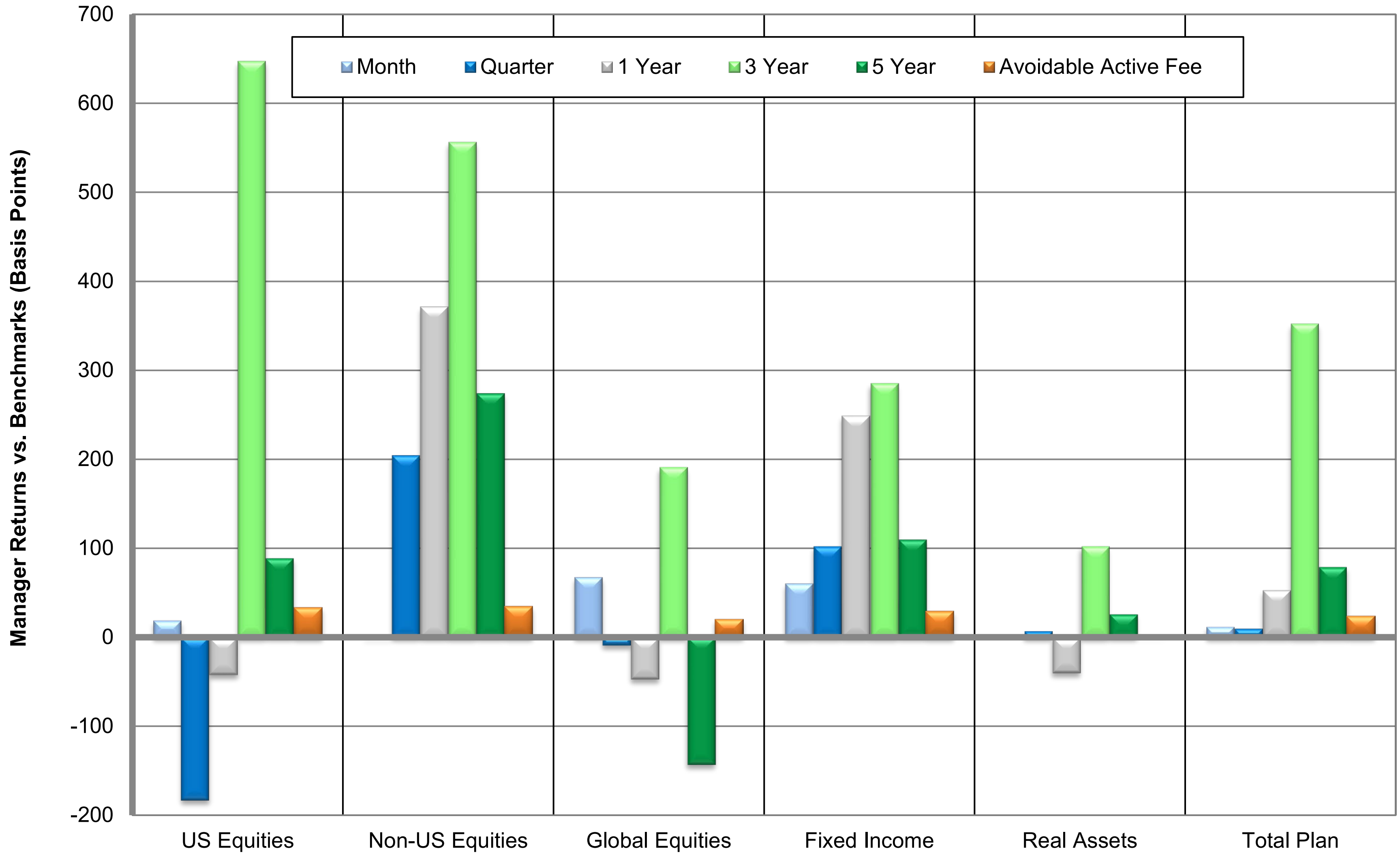
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

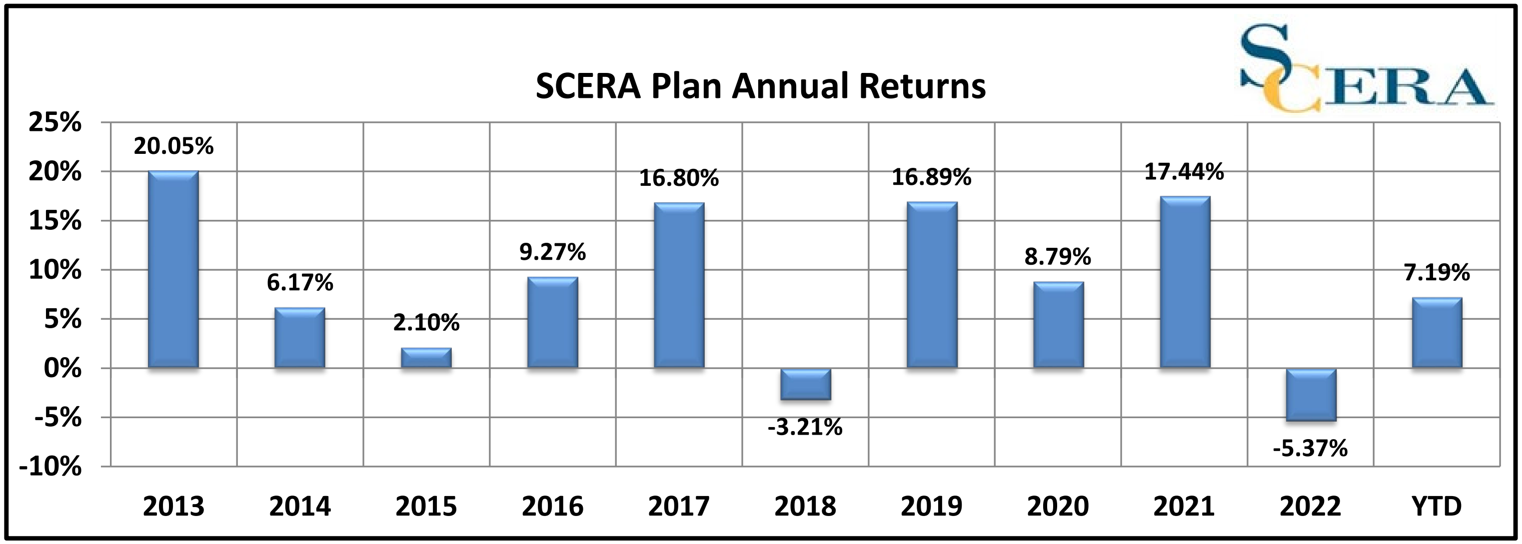
SCERA Investment Returns by Asset Class
Periods Ending June 30, 2023

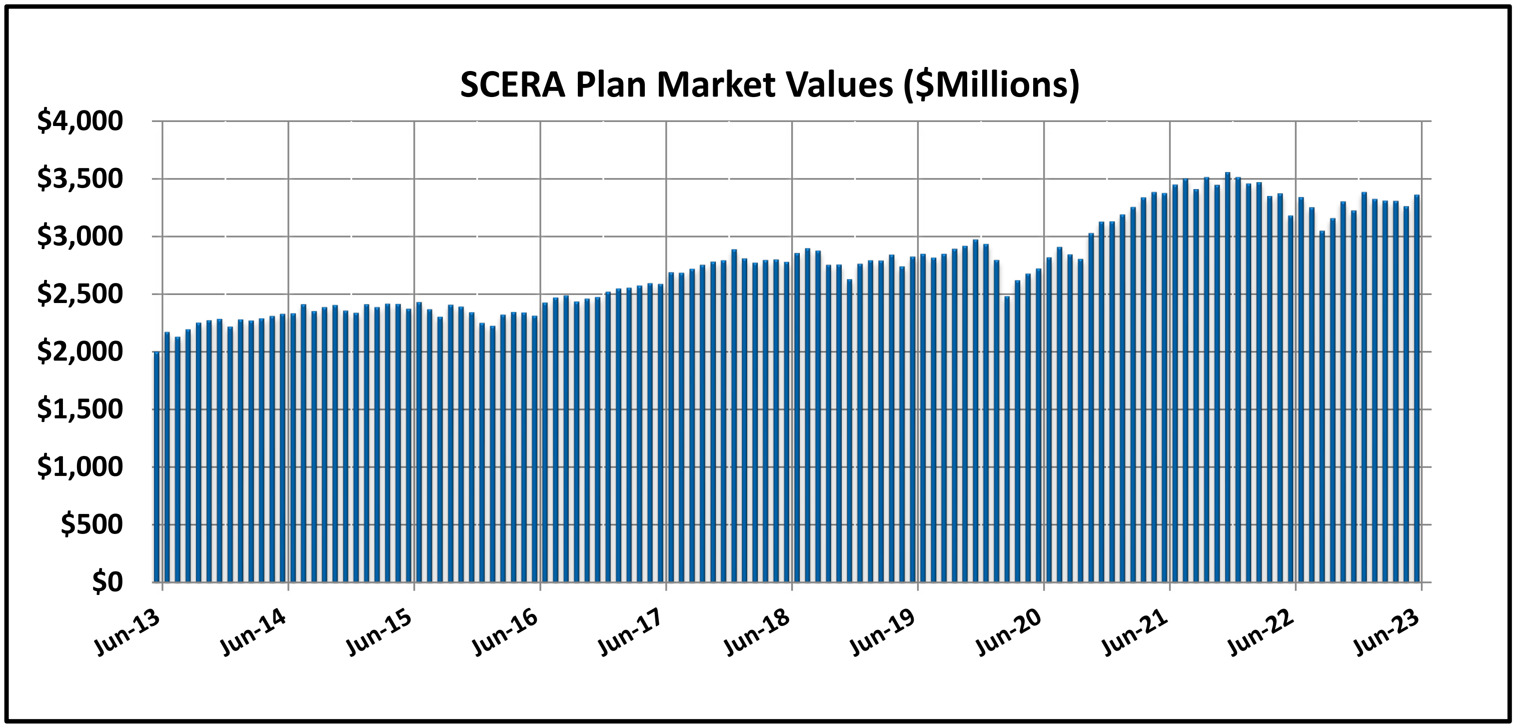


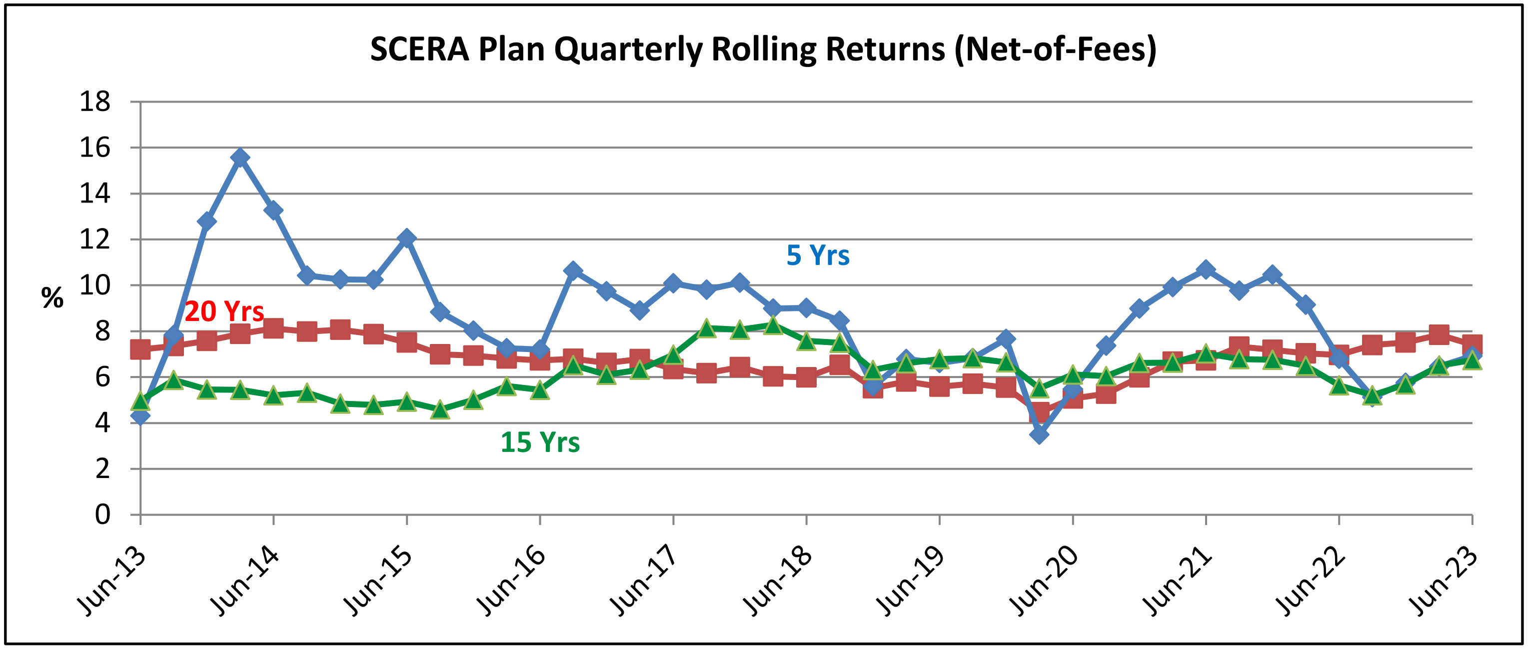
SCERA Asset Class Returns vs. Benchmarks
Periods Ending June 30, 2023



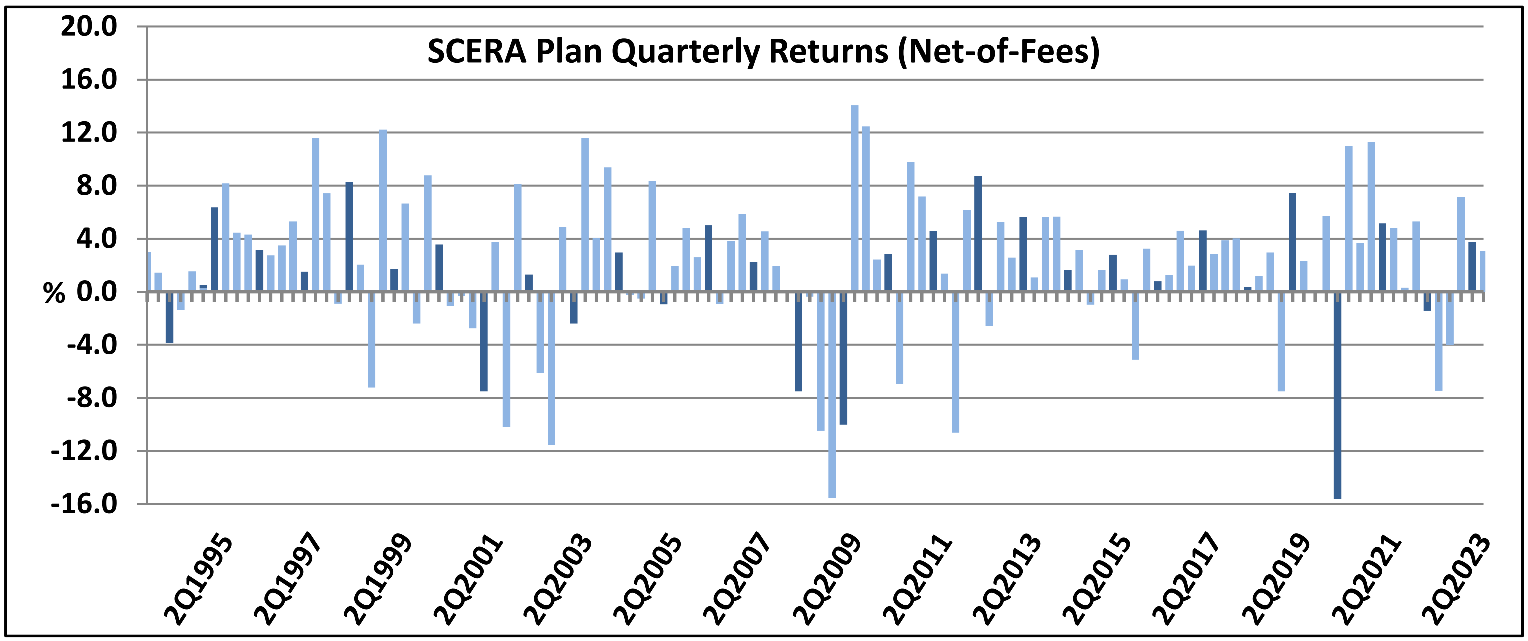
Note: Real Assets have no passive alternative


SCERA
SCERA Plan Annual Returns
25%
20%
15%
10%
5%
0%
-5%
-10%
20.05%
6.17%
2.10%
9.27%
16.80%
-3.21%
16.89%
8.79%
17.44%
-5.37%
7.19%
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
YTD


SCERA Plan Market Values ($Millions)
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Jun-13
Jun-14
Jun-15
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23



	Last Value
5 Yrs	6.9%
15 Yrs	6.7%
20 Yrs	7.4%



	Last Value
2Q2023	3.1%

Source: Aon Hewitt

Sonoma County Employees' Retirement Association
SUMMARY OF 'OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **31-May-23**

DK SOF Fund III	USD
Total Capital Commitment	75,000,000
Capital Contributions ITD	(49,168,269)
Remaining Commitment	25,831,731
Capital Contributions ITD	49,168,269
Capital Distributions ITD	(57,526,317)
Net Profit/Loss ITD	13,451,186
Ending Appraised Value	5,093,138
Inception to Date IRR	7.66%
Initial Closing Date	8/24/2015
Investment Period Start Date	1/1/2016
Harvest Period Start Date	7/1/2017
Term End Date	7/1/2021

DK SOF Fund IV	USD
Total Capital Commitment	50,000,000
Capital Contributions ITD	(44,750,000)
Remaining Commitment	5,250,000
Capital Contributions ITD	44,750,000
Capital Distributions ITD	(44,222,336)
Net Profit/Loss ITD	18,788,292
Ending Appraised Value	19,315,956
Inception to Date IRR	14.61%
Initial Closing Date	7/28/2017
Investment Period Start Date	7/28/2017
Harvest Period Start Date	1/28/2020
Term End Date	1/28/2023

Note: The manager is not required to return all capital by the Fund "End Date" but is merely required to begin the process. There is no hard and fast date by which all capital must be returned.

Management Fee: 0.75%
Performance Fee Hurdle: 8.00%
Performance Fee: 10.00%

Source: Citco Fund Administration

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN (GROSS-OF-FEES)
Periods Ending June 30, 2023
(All $ in thousands)

		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
U.S. EQUITY	**TOTAL US EQUITY**	**724,233**	**7.02**	**6.56**	**13.13**	**18.53**	**20.36**	**12.28**	**14.17**	**12.15**	**11.47**	**12.99**	**Jun-01-82**
	BENCHMARK (RUSSELL 3000)		6.83	8.39	16.17	18.95	13.89	11.39	12.34	10.61	10.05	12.02	
	JACOBS LEVY 130/30	**316,761**	**6.88**	**5.59**	**12.55**	**18.92**	**26.96**	**17.15**	**18.22**	**15.07**		**13.28**	**Mar-01-07**
	RUSSELL 3000		6.83	8.39	16.17	18.95	13.89	11.39	12.34	10.61		9.24	
	SSGA RUSSELL 1000 INDEX FUND	**279,459**	**6.76**	**8.59**	**16.70**	**19.36**	**14.07**					**10.91**	**Oct-01-18**
	RUSSELL 1000		6.75	8.58	16.68	19.36	14.09					10.91	
	SYSTEMATIC	**128,012**	**7.97**	**4.68**	**7.33**	**15.57**	**19.20**	**7.02**	**11.50**	**11.76**	**11.27**	**11.90**	**Jan-01-00**
	[1] *RUSSELL 2000 BLENDED*		8.13	5.21	8.09	12.31	10.82	4.21	8.53	8.55	8.91	9.24	
NON-US EQUITY	**TOTAL NON-US EQUITY**	**696,312**	**4.33**	**4.42**	**11.52**	**16.18**	**12.89**	**6.12**	**6.69**	**4.40**	**7.41**	**6.51**	**Apr-01-01**
	BENCHMARK (BLEND)		4.34	2.38	9.10	12.47	7.33	3.38	4.88	2.96	6.34	4.84	
	ARROWSTREET 130/30	**298,144**	**4.23**	**5.32**	**12.18**	**15.98**	**18.94**	**10.73**	**10.32**			**9.15**	**Feb-01-11**
	[2] *MSCI INT'L EQUITY BLENDED II*		4.34	2.38	9.10	12.47	7.33	3.38	4.88			3.88	
	[3] **SSGA ACWI EX-US IMI ROL STRATEGY**	**398,168**	**4.40**	**3.75**	**11.03**	**16.35**	**10.00**	**5.05**	**5.85**			**5.33**	**Jun-01-13**
	MSCI ACWI EX-US IMI (NET)		4.34	2.38	9.10	12.47	7.33	3.38	4.88			4.36	
GLOBAL EQUITY	**TOTAL GLOBAL EQUITY**	**533,013**	**6.53**	**5.87**	**11.51**	**16.02**	**13.17**	**6.53**	**7.34**	**6.09**		**6.74**	**Apr-01-05**
	BENCHMARK (BLEND)		5.86	5.96	13.41	16.49	11.26	7.96	8.86	6.64		7.18	
	[3] **SSGA ACWI IMI ROL STRATEGY**	**26,922**	**5.93**	**6.57**	**14.28**	**18.07**						**5.29**	**Jan-01-21**
	MSCI ACWI IMI (NET) with USA Gross		5.86	5.96	13.41	16.49						3.88	
	SSGM INTERIM ACCOUNT	**216,150**	**6.13**	**6.93**	**14.68**	**18.48**						**0.30**	**Aug-01-21**
	MSCI ACWI IMI (NET) with USA Gross		5.86	5.96	13.41	16.49						-1.59	
	DODGE & COX	**289,941**	**6.90**	**5.04**	**9.01**	**14.04**	**15.77**	**8.18**	**10.70**	**9.72**	**9.84**	**9.51**	**Aug-01-97**
	[4] *MSCI Global Equity Blended II*		5.86	5.96	13.41	16.49	11.26	8.32	9.33	8.43	8.56	7.50	

[1] Russell 2000 Value Inception to 12/31/2016 ; Russell 2000 1/1/2017 to Present

[2] MSCI AC World ex US (Net) 2/1/2011 to 03/31/2011 ; MSCI AC World ex US IMI (Net) 4/1/2011 to Present

[3] Effective 3/5/2021, SCERA implemented rule of law (ROL) guidelines into the passive strategies managed by SSGA.

[4] Russell 1000 Value to 9/30/2018; MSCI ACWI IMI (Net) with USA Gross 1/10/2018 to Present

	PERFORMANCE SUMMARY (GROSS-OF-FEES) Periods Ending June 30, 2023	Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
FIXED INCOME	**TOTAL FIXED INCOME**	**496,189**	**0.24**	**0.18**	**3.35**	**1.55**	**-1.11**	**1.87**	**2.45**	**4.30**	**4.29**	**6.37**	**Sep-01-86**
	BENCHMARK (BB US AGGREGATE)		-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	2.73	3.01	5.36	
	REAMS CORE PLUS	**142,661**	**0.06**	**-0.36**	**3.51**	**1.54**	**-2.12**	**3.37**	**3.10**	**5.06**	**4.93**	**5.13**	**Jul-01-01**
	BB US AGGREGATE		-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	2.73	3.01	3.58	
	DOUBLELINE CORE PLUS	**128,457**	**-0.22**	**-0.36**	**2.65**	**-1.60**	**-2.69**	**0.53**				**1.72**	**Jul-01-14**
	BB US AGGREGATE		-0.36	-0.84	2.09	-0.94	-3.96	0.77				1.20	
	BB US MORTGAGE BACKED SECURITIES INDEX		-0.43	-0.64	1.87	-1.52	-3.73	0.03				0.75	
	PIMCO CORE PLUS	**127,463**	**-0.58**	**-0.78**	**1.78**	**-0.91**	**-3.25**	**1.04**	**1.82**			**2.47**	**Apr-01-11**
	BB US AGGREGATE		-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52			1.96	
	GUGGENHEIM BANK LOANS	**97,607**	**2.25**	**3.07**	**6.32**	**10.38**	**6.61**	**4.38**				**4.40**	**Oct-01-13**
	CREDIT SUISSE LEV LOAN INDEX		2.24	3.12	6.33	10.10	6.16	4.02				4.09	
REAL ASSETS*	**TOTAL REAL ASSETS**	**817,149**		**-0.23**	**-1.04**	**3.29**	**10.34**	**8.17**	**9.01**	**3.86**	**6.31**	**6.25**	**Jan-01-03**
	BENCHMARK (COMPOSITE)			-0.30	-1.28	3.69	9.32	7.91	8.96	5.68	7.83	7.83	
	JPMORGAN STRAT. PROPERTY FUND	**190,008**		**-2.99**	**-7.81**	**-4.70**	**7.04**	**6.59**	**8.89**			**9.83**	**Jan-01-11**
	NCREIF ODCE 1 MONTH LAGGED			-3.17	-7.98	-3.09	8.40	7.51	9.45			10.05	
	UBS TRUMBULL PROPERTY FUND	**129,952**		**-7.05**	**-11.89**	**-8.33**	**3.02**	**2.45**	**6.03**	**4.35**	**6.93**	**6.85**	**Jan-01-03**
	NCREIF ODCE 1 MONTH LAGGED			-3.17	-7.98	-3.09	8.40	7.51	9.45	5.91	8.01	8.00	
	UBS AGRIVEST FARMLAND FUND	**131,117**		**2.70**	**4.37**	**7.97**	**7.59**	**6.37**	**6.70**			**8.19**	**Nov-01-10**
	CORE FARMLAND INDEX 1 MO. LAG			2.86	7.24	12.06	9.92	7.94	7.51			9.26	
	NCREIF FARMLAND INDEX 1 MO. LAG			2.08	5.41	9.05	7.59	6.56	8.48			10.24	
	FIERA COMOX GLOBAL AGRICULTURE FUND	**29,932**											**Nov-01-22**
	NCREIF FARMLAND INDEX 1 MO. LAG												
	IFM GLOBAL INFRASTRUCTURE FUND	**116,692**		**2.57**	**6.67**	**9.62**	**11.81**	**11.32**				**11.71**	**Sep-01-17**
	CPI + 500 bps 1 MO. LAG			2.29	4.08	9.25	10.27	8.86				8.58	
	AXINFRA NA II LP ($ weighted)	**85,770**		**5.35**	**4.06**	**9.17**	**10.93**					**9.90**	**Sep-01-19**
	CPI + 500 bps 1 MO. LAG			2.29	4.08	9.25	10.27					9.68	
	KKR DCIF	**133,679**		**1.30**	**3.63**	**6.65**						**5.67**	**May-01-22**
	CPI + 500 bps 1 MO. LAG			2.29	4.08	9.25						7.87	

* Real Assets returns are reported quarterly with a one month lag.

		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
STRATEGIC	**PLAN LEVEL CASH**	**45,787**	**0.27**	**0.57**	**-0.85**	**1.68**	**0.78**	**1.17**	**0.79**	**0.75**		**1.24**	**May-01-06**
	91 DAY T-BILL		0.46	1.17	2.25	3.59	1.27	1.55	0.98	0.75		1.21	
	TOTAL STRATEGIC PORT EXCL OVERLAYS	**3,312,684**	**3.44**	**3.22**	**7.06**	**10.62**	**11.18**	**7.22**	**8.31**	**7.12**	**7.87**	**9.29**	**Mar-01-79**
	[5] **PARAMETRIC CASH OVERLAY G/L IMPACT**	**18,841**	**0.07**	**0.04**	**0.19**	**0.21**	**0.25**	**0.47**				**0.35**	**Dec-01-13**
	[6] **TOTAL STRATEGIC PORTFOLIO**	**3,331,525**	**3.49**	**3.24**	**7.22**	**10.73**	**11.32**	**7.55**	**8.57**	**7.28**	**8.00**	**9.35**	**Mar-01-79**
Opp.	**DAVIDSON KEMPNER FUNDS ($ weighted)**	**24,409**	**-0.15**	**-0.98**	**2.69**	**2.94**	**15.51**	**8.82**			***Staff calculated IRR***	***9.82***	**Jul-01-16**
	[7] BENCHMARK		-1.06	1.67	2.01	0.64	7.44	**6.03**			**Staff estimated value added**	**$14,505**	
TOTAL	**TOTAL PLAN**	**3,355,934**	**3.46**	**3.21**	**7.19**	**10.66**	**11.38**	**7.57**	**8.58**	**7.29**	**8.00**	**9.35**	**Mar-01-79**
	TOTAL PLAN TARGET POLICY		**3.34**	**3.11**	**7.70**	**10.13**	**7.86**	**6.78**	**7.73**	**6.63**	**7.37**	**9.65**	

[5] Cash Overlay Impact includes the gains/losses from the GBP hedge for the investment in Davidson Kempner SOF III-A.

[6] Returns prior to Dec 2022 include impact of the Parametric EIRP overlay strategy.

[7] Opportunistic and its benchmark (which is the Total Plan Policy) return are lagged one month.

Source: State Street Analytics

Sonoma County Employees' Retirement Association
ASSET ALLOCATION vs. POLICY RANGES
Period Ending: June 30, 2023
(All $ in thousands)

	Market Values	% of Strategic Assets	Trigger for Physical Rebalance	Policy Targets	Trigger for Physical Rebalance	Derivatives Overlay	Economic Exposure	% of Total Plan assets	Trigger for Derivative Rebalance	Policy Targets	Trigger for Derivative Rebalance
Core Plus Fixed Income	**398,582**	**12.2%**	**12.0%**	**14.0%**	**16.0%**	**40,469**					
Total Alternative Fixed Income	**97,607**	**3.0%**	**2.0%**	**3.0%**	**4.0%**						
Total Fixed Income	**496,189**	**15.2%**	**15.0%**	**17.0%**	**19.0%**	**40,469**	**536,658**	**16.1%**	**16.0%**	**17.0%**	**18.0%**
Core Real Estate	319,959	9.8%		10.0%							
Farmland	161,049	4.9%		5.0%							
Infrastructure	336,141	10.3%		8.0%							
Total Real Assets	**817,149**	**25.0%**	**20.0%**	**23%**	**26.0%**		**817,149**	**24.5%**		**23.0%**	
US Large Cap Broad	316,761	9.7%		9.0%		**(16,189)**	**300,572**	**9.0%**	**8.0%**	**9.0%**	**10.0%**
US Large Cap	279,459	8.6%		8.5%		**4,805**	**284,265**	**8.5%**	**7.5%**	**8.5%**	**9.5%**
US Small Cap	128,012	3.9%		4.0%		**6,004**	**134,017**	**4.0%**	**3.5%**	**4.0%**	**4.5%**
Total US Equity	**724,233**	**22.2%**	**19.5%**	**21.5%**	**23.5%**	**(5,379)**	**718,854**	**21.6%**		**21.5%**	
Non- US Equity	**696,312**	**21.3%**	**19.5%**	**21.5%**	**23.5%**	**97**	**696,409**	**20.9%**	**20.5%**	**21.5%**	**22.5%**
Global Equity	**533,013**	**16.3%**	**15.0%**	**17.0%**	**19.0%**	**34,546**	**567,560**	**17.0%**	**16.0%**	**17.0%**	**18%**
Total Equities	**1,953,559**	**59.8%**	**57.0%**	**60.0%**	**63.0%**	**29,263**	**1,982,822**	**59.5%**	**58.0%**	**60.0%**	**62%**
Total Strategic Port. ex Cash	**3,266,897**	**100%**									
Cash (Plan + Overlays)	**64,628**					**(69,732)**	**(5,105)**	**-0.2%**			
Opportunistic	**24,409**										
Davidson Kempner	24,409						24,409				
Total Plan Assets	**3,355,934**						**3,355,934**	**100.0%**			

Non-US as % of Total Equities - Physicals	**46.3%**
Non-US as % of Total Equities - Economic Exposure	**46.3%**
Non-US as % of Total Equities - Policy Target	**50.0%**
Non-US as % of MSCI All Country World IM Index	**39.1%**

Note 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $69.7 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is $78.7 million.
3) The Total Cash contains $18.8 million for the margin account supporting the Parametric Cash overlay.
4) Normal physical rebalancings have been suspended until the funding of new infrastructure investments which will reduce the policy weights for fixed income & equities. Parametric compensates for the excess to Policy weighting of Real Assets by adjusting downwards the targets and ranges for the other asset classes.